

Resolution No. _____

RESOLUTION: To endorse the Beall's Grant II housing development project and approve the project financing in the form of low income housing tax credits

WHEREAS, The Mayor and Council of the City of Rockville recognizes that there is a significant need for decent, safe and sanitary housing in Rockville for families of low or limited incomes; and,

WHEREAS, MHP Beall's Inc., a Maryland corporation proposes to develop and operate a rental housing development comprised of approximately 109 units, known as Beall's Grant II, and located at 250 N. Washington Street (the "Project"), all or a portion of which will assist families of low or limited income as required by applicable law or regulations; and,

WHEREAS, the Department of Housing and Community Development (the "Department") of the State of Maryland or through the Department's Community Development Administration (the "Administration"), either directly or through the Administration, may provide some or all of the financing for the Project (the "Project Financing") in order to assist in making it financially feasible; and

WHEREAS, the applicable law, regulations and Departmental requirements necessitate approval of the Project and the Project Financing by The Mayor and Council of Rockville;

WHEREAS, The Mayor and Council of Rockville are defined under the Charter of the City of Rockville as the highest elected official and governing body;

NOW, THEREFORE BE IT RESOLVED THAT The Mayor and Council of Rockville hereby endorses the Project upon the proposed site; and, hereby approves the Project Financing in the form of Low Income Housing Tax Credits in the amount of approximately \$1,200,000; and

BE IT FURTHER RESOLVED THAT, The Mayor and Council of Rockville is hereby requested to adopt this Resolution, thereby indicating its approval thereof; and,

BE IT FURTHER RESOLVED THAT copies of this Resolution be sent to the Secretary of Housing and Community Development of the State of Maryland.

I hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Mayor and Council of Rockville at its meeting of

Claire F. Funkhouser, City Clerk